

RECORDATION NO. 25366 FILED

DEC 27 '04 2-09 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

December 27, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease (Group 3), dated as of December 22, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Siemens Financial Services Limited
170 Wood Avenue South
Iselin, New Jersey 08830

Lessee: The Andersons, Inc.
480 Dussel Drive
Maumee, Ohio 43537

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document
is:

164 railcars;
162 within the series TRNX 500000 - TRNX 500697 as more particularly
set forth in the equipment schedule attached to the document,
NAHX 475541, and
NAHX 510541.

A short summary of the document to appear in the index is:

Memorandum of Lease (Group 3).

Also enclosed is a check in the amount of \$32.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LEASE
(Group 3)

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WITNESSETH

SURFACE TRANSPORTATION BOARD

This Memorandum of Lease is entered into as of the 22nd day of December, 2004 (the "Lease Date"), by and between Siemens Financial Services, Inc., a Delaware corporation, having its principal place of business at 170 Wood Avenue South, Iselin, New Jersey 08830 ("Lessor"), and The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 ("Lessee").

1. Lessor and Lessee are parties to that certain Railcar Lease Agreement (Group 3) dated the Lease Date (the "Railcar Lease") and Equipment Schedule No. 1 dated the Lease Date (the "Schedule"), whereby Lessor leases to Lessee one hundred and sixty-four (164) railcars bearing railroad reporting marks as noted on attached Exhibit A (collectively, the "Railcars") for the term of seven (7) years starting on the Lease Date.
2. The parties have signed this Memorandum of Lease to memorialize of record at the Surface Transportation Board the Railcar Lease and Schedule.
3. This Memorandum of Lease may be executed in one or two counterparts, each executed counterpart constituting an original, but altogether only one and the same Memorandum of Lease.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the Lease Date.

LESSOR:

SIEMENS FINANCIAL SERVICES, INC.

By: Carl Wojtowicz

Title: SVP

STATE OF New Jersey)
) ss:
COUNTY OF Middlesex)

Before me, a Notary Public, in and for said county and state, personally appeared Edward Wojtowicz, the Senior Vice President of Siemens Financial Services, Inc., a Delaware corporation, who acknowledged that he being thereunto duly authorized, did sign the foregoing instrument on behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal this 22nd day of December, 2004.

Antonette Puccia
Notary Public
My Commission Expires: My Commission Expires November 15, 2006

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LESSEE:

THE ANDERSONS, INC.

By: Gary Smith

Name: Gary Smith

Title: Vice President Finance and Treasurer

STATE OF OHIO)

COUNTY OF LUCAS) SS:

Before me, a Notary Public, in and for said county and state, personally appeared Gary Smith, Vice President Finance and Treasurer of The Andersons, Inc., an Ohio corporation, who acknowledged that he being thereunto duly authorized, did sign the foregoing instrument on behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

22nd In Testimony Whereof, I have hereunto set my hand and official seal at Maumee, Ohio this day of December, 2004.



Cathy A. Redford
Notary Public
My Commission Expires: 4-10-2009

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EXHIBIT A to Memorandum of Lease - Group 3

<u>Customer Name</u>	<u>Mark</u>	<u>Number</u>	<u>AAR Car Code</u>	<u>Builder</u>	<u>Build Date</u>
The Burlington Northern Santa Fe Railroad	NAHX	475541	C113	PULLMAN CO.	8/1/1974
The Burlington Northern Santa Fe Railroad	TRNX	500000	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500003	C113	TRINITY	1/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500007	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500013	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500014	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500015	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500016	C113	TRINITY	4/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500017	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500018	C113	TRINITY	1/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500019	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500030	C113	TRINITY	6/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500031	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500032	C113	TRINITY	6/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500033	C113	TRINITY	6/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500034	C113	TRINITY	3/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500037	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500039	C113	TRINITY	4/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500042	C113	TRINITY	6/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500077	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500103	C113	TRINITY	7/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500104	C113	TRINITY	7/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500106	C113	TRINITY	7/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500124	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500125	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500134	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500136	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500142	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500145	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500147	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500150	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500153	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500154	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500160	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500163	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500164	C113	TRINITY	7/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500165	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500168	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500170	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500174	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500179	C113	TRINITY	6/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500187	C113	TRINITY	6/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500188	C113	TRINITY	6/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500196	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500200	C113	TRINITY	6/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500201	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500204	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500206	C113	TRINITY	8/1/1977
The Burlington Northern Santa Fe Railroad	TRNX	500208	C113	TRINITY	6/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500209	C113	TRINITY	7/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500213	C113	TRINITY	7/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500217	C113	TRINITY	6/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500223	C113	TRINITY	7/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500225	C113	TRINITY	7/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500229	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500231	C113	TRINITY	6/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500232	C113	TRINITY	8/1/1979

[illegible]

EXHIBIT A to Memorandum of Lease - Group 3

<u>Customer Name</u>	<u>Mark</u>	<u>Number</u>	<u>AAR Car Code</u>	<u>Builder</u>	<u>Build Date</u>
The Burlington Northern Santa Fe Railroad	TRNX	500409	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500412	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500413	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500421	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500428	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500431	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500435	C113	TRINITY	10/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500437	C113	TRINITY	10/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500438	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500448	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500453	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500457	C113	TRINITY	6/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500466	C113	TRINITY	6/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500468	C113	TRINITY	7/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500470	C113	TRINITY	7/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500471	C113	TRINITY	7/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500477	C113	TRINITY	7/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500487	C113	TRINITY	7/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500488	C113	TRINITY	7/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500492	C113	TRINITY	7/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500496	C113	TRINITY	7/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500582	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500585	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500591	C113	TRINITY	8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500598	C113		8/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500804	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500605	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500607	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500619	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500637	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500638	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500639	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500641	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500643	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500647	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500651	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500652	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500659	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500683	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500664	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500687	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500671	C113	TRINITY	10/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500674	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500681	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500682	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500687	C113	TRINITY	10/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500693	C113	TRINITY	10/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500696	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	TRNX	500697	C113	TRINITY	9/1/1979
The Burlington Northern Santa Fe Railroad	NAHX	510541	C113	TRINITY	12/1/1979

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/22/04



Robert W. Alvord